

3 skills finance professionals cannot go without in 2021 and beyond

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The accountancy and audit industries are on the cusp of an automation transformation, guided by the incredible growth of emerging technologies like robotic process automation (RPA) and artificial intelligence (AI).



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What's more, the world is experiencing the most significant global recession since the 1930s Great Depression. The evolution of the finance function is perfectly timed because businesses need financial advice more urgently than ever before – but of a different sort.

To fill this role, finance professionals must evolve their skillsets.

1. Be technologically fearless, yet empathetic

Automation is transforming the accounting industry, driven by fourth industrial revolution technologies. Advanced cloud-based accounting solutions already incorporates some of these, which automate invoice processing and facilitate continuous consolidations.

But working in finance in 2021 won't only be about becoming familiar with, and comfortable using, new technologies. AI is already good at automating repetitive accountancy tasks, which increases accuracy and efficiency, and helps firms to discover hidden insights and trends that affect their clients' businesses. It can automatically upload documents, understand entries, and classify them using the right accounting codes.

This has allowed accountants to do more with fewer resources and has freed up time and energy for creativity when it comes to analysing and interpreting data to extract real value for clients.

Our ability to relate to, engage with, and work well with others will be crucial to our success because these are the skills that help to create connections and build relationships.

Soft skills like creativity, empathy, communication, negotiation, and leadership are critical to master.

2. Become customer centric

Customers expect more from their accountants – and businesses expect more from the finance department. This was already evident before the pandemic.

Cloud-based accounting solutions are a lot more intuitive and user-friendly, making it possible for businesses to manage their own books – which means accountants need to provide value in other ways. Businesses don't need number-crunchers anymore; they need a business partner and advisor. Someone who can spot problems before they arise and identify opportunities that otherwise would have been missed.

To provide this level of service, finance leaders need an in-depth understanding of every department, their challenges and opportunities to improve.

Becoming customer centric might require a cultural shift and a change in operational processes. But this will prepare you for the future, where change will happen fast and often – and it's only the agile and adaptable that will survive.

3. Cultivate a life-long learning habit, starting with business advisory skills

No one can confidently say they have nothing to learn. In fact, your best defence against uncertainty is to ensure that you're always learning something new because deliberate skills development is an investment in yourself and your future.

Building your business advisory skills is a good place to start. For example, your customers might need help understanding their finance reports and knowing what decisions to take on the information presented. You can help them to become hyper-focused on metrics that matter and help them to drive change in their businesses.

Many small business owners want the kind of expert advice and insight only an accounting professional can provide. And they're willing to pay for it. Knowing how their business is performing compared to industry benchmarks, and how they can make operational improvements, is priceless.

And remember, the best business consultants have also mastered the softer skills. They're excellent communicators, they build trust by providing direction, and they're master problem-solvers.

Steve Jobs encouraged business owners to hire people who are smarter than them, and who can drive the business forward through diverse thinking and approaches. That's what your customers are looking for. Someone smarter than them, who can analyse their problems, structure a plan with clear goals, and guide them in achieving them.

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